



ADM Investor  
Services, Inc.



# Daily Futures Market Commentary Livestock Outlook

## FRIDAY MORNING JULY 05, 2024 LIVESTOCK REPORT

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### BEEF AND PORK EXPORTS ON LAST PAGE

#### CATTLE

JULY 3, 2024	120,000
WEEK AGO	117,000
YEAR AGO	126,433
WEEK TO DATE	353,000
PREVIOUS WEEK	353,000
2023 WEEK TO DATE	206,115
2024 YEAR TO DATE	15,931,876
2023 YEAR TO DATE	16,513,726
PERCENT CHANGE YEAR TO DATE	-3.5%

[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS\\_3208.PDF](https://www.ams.usda.gov/mnreports/ams_3208.pdf)

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2:00 PM JULY 3, 2024

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	329.84	304.38
CHANGE FROM PRIOR DAY:	(0.55)	(2.10)
CHOICE/SELECT SPREAD:		25.46
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):		107
5 DAY SIMPLE AVERAGE:	326.41	304.59
<b>JULY 05, 2023</b>	<b>322.78</b>	<b>292.69</b>
<b>JULY 31, 2023</b>	<b>308.06</b>	<b>279.75</b>

CME BOXED BEEF INDEX ON 07/02/2024 WAS 320.74 UP 2.07 FROM PREVIOUS DAY

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**2:00 PM JULY 03, 2024**

<b>PRIMAL RIB</b>	<b>496.48</b>	<b>433.20</b>
<b>PRIMAL CHUCK</b>	<b>266.70</b>	<b>264.66</b>
<b>PRIMAL ROUND</b>	<b>277.45</b>	<b>276.17</b>
<b>PRIMAL LOIN</b>	<b>458.44</b>	<b>383.19</b>
<b>PRIMAL BRISKET</b>	<b>280.30</b>	<b>257.08</b>
<b>PRIMAL SHORT PLATE</b>	<b>210.93</b>	<b>210.93</b>
<b>PRIMAL FLANK</b>	<b>179.21</b>	<b>172.82</b>

**2:00 PM JULY 02, 2024**

<b>PRIMAL RIB</b>	<b>498.86</b>	<b>440.97</b>
<b>PRIMAL CHUCK</b>	<b>265.12</b>	<b>264.71</b>
<b>PRIMAL ROUND</b>	<b>278.90</b>	<b>274.10</b>
<b>PRIMAL LOIN</b>	<b>459.99</b>	<b>390.64</b>
<b>PRIMAL BRISKET</b>	<b>283.14</b>	<b>259.29</b>
<b>PRIMAL SHORT PLATE</b>	<b>210.04</b>	<b>210.04</b>
<b>PRIMAL FLANK</b>	<b>179.63</b>	<b>173.96</b>

**2:00 PM JULY 05, 2023 DAY AFTER JULY 4, 2023**

<b>PRIMAL RIB</b>	<b>478.71</b>	<b>409.22</b>
<b>PRIMAL CHUCK</b>	<b>255.09</b>	<b>249.68</b>
<b>PRIMAL ROUND</b>	<b>240.06</b>	<b>237.33</b>
<b>PRIMAL LOIN</b>	<b>468.06</b>	<b>382.39</b>
<b>PRIMAL BRISKET</b>	<b>274.49</b>	<b>255.43</b>
<b>PRIMAL SHORT PLATE</b>	<b>255.69</b>	<b>255.69</b>
<b>PRIMAL FLANK</b>	<b>233.51</b>	<b>209.38</b>

**2:00 PM JULY 31, 2023 END OF THE MONTH**

<b>PRIMAL RIB</b>	<b>449.01</b>	<b>370.79</b>
<b>PRIMAL CHUCK</b>	<b>250.74</b>	<b>251.43</b>
<b>PRIMAL ROUND</b>	<b>237.07</b>	<b>237.57</b>
<b>PRIMAL LOIN</b>	<b>411.20</b>	<b>344.99</b>
<b>PRIMAL BRISKET</b>	<b>245.94</b>	<b>237.39</b>
<b>PRIMAL SHORT PLATE</b>	<b>228.52</b>	<b>228.52</b>
<b>PRIMAL FLANK</b>	<b>226.57</b>	<b>198.35</b>

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**LOAD COUNT AND CUTOFF VALUE SUMMARY**

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL		
07/02	61	26	8	21	115	330.39	306.48
07/01	48	20	11	19	98	329.18	306.41
06/28	60	13	9	11	94	326.32	304.50 FRIDAY
06/27	65	24	11	17	117	323.33	302.70
06/26	93	22	4	14	134	322.85	302.86

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**NATIONAL BOXED BEEF CUTS - NEGOTIATED SALES**  
**FOB PLANT BASIS NEGOTIATED SALES FOR DELIVERY WITHIN 0-21 DAY PERIOD. PRIOR DAYS SALES**  
**AFTER 1:30PM ARE INCLUDED.**

**JULY 3, 2024 FINAL**

<b>CHOICE CUTS</b>	<b>61.71 LOADS</b>	<b>2,468,232 POUNDS</b>
<b>SELECT CUTS</b>	<b>27.68 LOADS</b>	<b>1,107,058 POUNDS</b>
<b>TRIMMINGS</b>	<b>3.19 LOADS</b>	<b>127,615 POUNDS</b>
<b>GROUND BEEF</b>	<b>14.00 LOADS</b>	<b>559,987 POUNDS</b>

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**WEEKLY FUTURES PRICE CHANGE**

	06/28/2024	07/05/2024	CONTRACT HIGH
<b>JUNE 2024 LIVE CATTLE</b>	<b>193.50</b>		<b>195.65 7/28/2024</b>
<b>AUGUST 2024 LIVE CATTLE</b>	<b>185.42</b>		<b>192.45 9/15/2023</b>
<b>OCTOBER 2024 LIVE CATTLE</b>	<b>184.87</b>		<b>194.67 9/15/2023</b>
<b>DECEMBER 2024 LIVE CATTLE</b>	<b>185.90</b>		<b>197.47 9/15/2023</b>
<b>FEBRUARY 2025 LIVE CATTLE</b>	<b>187.75</b>		<b>199.57 9/20/2023</b>
<b>APRIL 2025 LIVE CATTLE</b>	<b>189.67</b>		<b>196.40 3/14/2024</b>

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**CASH CATTLE FOR THE WEEK HAVEN'T BEEN ESTABLISHED WITH PACKERS WAITING UNTIL FRIDAY.**  
**THIS WEEK PACKERS HAVEN'T TRIED TO PUSH SLAUGHTER TO MAKE UP FOR NO KILL ON JULY 4<sup>TH</sup>**  
**PACKERS DO HAVE ADVANTAGE OF KNOWING HOW MANY CATTLE WILL BE NEEDED TO MEET CON-**  
**TRACTED BEEF ORDERS AND WHAT WILL BE NEEDED TO FILL SHELVES NEXT WEEK AFTER THE DEMAND**  
**OR JULY 4<sup>TH</sup>.**

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**IS THE CURRENT BOXED BEEF RALLY BECAUSE OF JULY 4<sup>TH</sup>?**

**IF BOXED BEEF DOES WHAT IT DID LAST YEAR AS THE CUTOUT VALUE AND PRICES FOR PRIMAL CUTS SHOW ON THE TABLES ABOVE, BEEF PRICES WILL DROP. HOWEVER, A YEAR AGO MANY AREAS OF THE U.S. FROM THE SOUTH /SOUTHWEST TO UPPER MIDWEST WERE IN A SEVERE LONG LASTING HEAT WAVE WITH TEMPERATURES NEAR OR ABOVE PAST RECORDS AND THE EAST COAST WITH RAINS AND COOLER THAN NORMAL TEMPERATURES FROM VIRGINIA TO MAINE.**

**LIKE MEMORIAL DAY, JULY 4<sup>TH</sup> IS EXPECTED TO HAVE RECORD TRAVEL. BEEF PRICES RALLIED INTO MEMORIAL DAY. IF TRAVEL HAS A CORRELATION TO BEEF PURCHASES, IT EXPLAINS THE CURRENT BEEF RALLY.**

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**WITH THE LARGE PRICE DIFFERENCE BETWEEN THE MIDWEST AND SOUTHWEST, MORE SELECT CATTLE WILL KEEP IT WIDE AND BUYERS IN KANSAS WILL BE PICKING OFF MORE CHOICE BIGGER CATTLE, PAYING A PREMIUM FOR THEM AND SEND THEM TO NEBRASKA. IF PRICES DROP AFTER JULY 4<sup>TH</sup> LOOK FOR FEEDLOTS WITH CHEAPER FEED AVAILABLE TO KEEP CATTLE ON FEED LONGER ESPECIALLY IN KANSAS.**

**THE WAY IT HAS BEEN GOING, AND WILL CONTINUE THE SOUTHWESTERN STATES, TEXAS, NEW MEXICO AND OKLAHOMA HAVE FEWER AND FEWER CATTLE SOLD ON THE NEGOTIATED MARKET. LAST WEEK, MONDAY THROUGH FRIDAY JUST 5,297 HEAD WERE MOVED AS NEGOTIATED CASH SALES.**

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**LAST WEEK THE MAJORITY OF MIDWEST CATTLE WERE \$198.00 AND IN THE SOUTHWEST AT \$189.50. THE SPREAD BETWEEN REGIONS IS WIDENING.**

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**NATIONAL WEEKLY FED CATTLE COMPREHENSIVE REPORT JULY 02, 2024**

**AS OF JULY 02 2024, DRESSED STEER AND HEIFER CARCASSES AVERAGED 882.4 POUNDS DOWN 3.5 POUNDS FROM PREVIOUS WEEK AND UP 31.1 POUNDS FROM A YEAR AGO. THE GRADING PERCENT AS OF 07/02/2024 WAS 82.9% COMPARED TO PREVIOUS WEEK AT 82.7%. ON JULY 5, 2023 CARCASSES WEIGHED 851.3 POUNDS AND GRADED 80.7 % .**

**[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS\\_2700.PDF](https://www.ams.usda.gov/mnreports/ams_2700.pdf)**

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**STERLING MARKETING BEEF MARGINS WEEK ENDING JUNE 29, 2024**

**PACKER MARGIN (\$ /HEAD) (\$85.61) LAST WEEK \$78.65) MONTH AGO (\$85.35) YEAR AGO \$80.59**  
**FEEDLOT MARGINS: \$462.28 LAST WEEK \$499.63 MONTH AGO \$327.09 YEAR AGO \$427.19**

Sterling Marketing uses the Comprehensive Beef Cutout Value reported by USDA. I have included a document that explains this cutout value. I looked at this value about 4 years ago and compared the beef packer margin values from my Choice-Select Adjusted value and this Comprehensive value. There was little difference. However, over the past few weeks, the difference has become significant. I believe this is because the mix of cattle slaughtered is increasingly includes higher valued cattle – i.e., Prime, Upper 2/3 Choice, and Branded Program cattle. In addition, it includes the formula-priced cattle. Using just the Choice and higher grade and Select grade to generate the cutout does not reflect this important difference in the quality of cattle which in turn is definitely a driver to the notable improvement in beef demand over the past year.

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**EXPORTS WEEK**

**FOR WEEK ENDING JUNE 27, 2024 AT EXPORTS WERE 15,500 MT UP 6% ON THE 4 WEEK AVERAGE. CHINA WAS THE LARGEST BUYER WITH 4,000 MT JPAN WAS THE SECOND LARGEST TAKING 3,900 MT AND MEXICO TOOK 1,800 MT.**

<b>WEEK ENDING JUNE 20, 2024</b>	<b>16,700 MT</b>
<b>WEEK ENDING JUNE 13, 2024</b>	<b>14,900 MT</b>
<b>WEEK ENDING JUNE 6, 2024</b>	<b>12,500 MT</b>
<b>WEEK ENDING MAY 30, 2024</b>	<b>14,500 MT</b>

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**USDA NATIONAL STEER & HEIFER ESTIMATED GRADING PERCENT REPORT**

[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/NW\\_LS196.TXT](https://www.ams.usda.gov/mnreports/nw_ls196.txt) FULL REPORT

**FOR WEEK ENDING: 6/22/2024**

	<b>NEBRASKA</b>	<b>KANSAS</b>	<b>TEXAS</b>
<b>PRIME</b>	<b>11.52%</b>	<b>8.83%</b>	<b>6.97%</b>
<b>CHOICE</b>	<b>74.50%</b>	<b>74.62%</b>	<b>64.78%</b>
<b>SELECT</b>	<b>13.36%</b>	<b>14.01%</b>	<b>25.80%</b>
<b>OTHER</b>	<b>0.62%</b>	<b>2.54%</b>	<b>2.45%</b>

**FOR WEEK ENDING: 6/15/2024**

	<b>NEBRASKA</b>	<b>KANSAS</b>	<b>TEXAS</b>
<b>PRIME</b>	<b>12.92%</b>	<b>8.74%</b>	<b>7.08%</b>
<b>CHOICE</b>	<b>70.75%</b>	<b>74.71%</b>	<b>64.97%</b>
<b>SELECT</b>	<b>10.66%</b>	<b>13.87%</b>	<b>25.51%</b>
<b>OTHER</b>	<b>5.68%</b>	<b>2.68%</b>	<b>2.44%</b>

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**\*\*\*NATIONAL DAILY DIRECT CATTLE 07/03/2024  
5 DAY ACCUMULATED WEIGHTED AVG**

	WEIGHT	PRICE	HEAD
LIVE STEER:	1451	\$195.87	31,396
LIVE HEIFER:	1314	\$193.71	13,038:
DRESSED STEER	945	\$313.49	7,215
DRESSED HEIFER:	840	\$313.10	1,595

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**USDA POSTED SUMMARY CATTLE PRICES ON 07/03/2024  
STEER AND HEIFER COMBINED PRICES UNLESS NOTED**

**IA/MN – CASH FOB – - NO REPORTABLE TRADE  
DRESSED DELIVERED – 308.00- ON 30 HEAD STEERS WEIGHING 913 POUNDS  
LIVE DELIVERED 198.00-199.00 ON 697 TOTAL AVE PRICE 198.73  
DRESSED FOB - NO REPORTABLE TRADE**

**NE – CASH FOB – 195.00 FOR STEERS AND HEIFERS 200 HEAD AVE 1525 POUNDS  
DRESSED FOB - NO REPORTABLE TRADE  
DRESSED DELIVERED - NO REPORTABLE TRADE**

**KS – CASH – NO REPORTABLE TRADE  
LIVE DELIVERED - NO REPORTABLE TRADE  
DRESSED DELIVERED – NO REPORTABLE TRADE**

**TX/OK/NM DRESSED DELIVERED – NO REPORTABLE TRADE  
NEGOTIATED GRID BASE - NO REPORTABLE TRADE**

**COLORADO - \*\*INFORMATION NOT AVAILABLE DUE TO CONFIDENTIALITY\*\***

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**OCTOBER/DECEMBER 2024 LIVE CATTLE –  
AUGUST 2024 LIVE CATTLE -  
OCTOBER 2024 LIVE CATTLE –**

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## FEEDER CATTLE

CME FEEDER INDEX ON 07/02/2024 WAS 256.44 DOWN 1.14 FROM PREVIOUS DAY

AUGUST 2024 FEEDER CATTLE ON JULY 3, 2024 AT \$263.37

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### NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 06/29/2024

RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	115,400	39,000	21,700	176,100
LAST WEEK:	115,200	30,800	44,200	190,200
YEAR AGO:	136,200	38,500	27,000	201,700

COMPARED TO LAST WEEK, STEERS AND HEIFERS SOLD UNEVENLY STEADY, 2.00 LOWER TO 2.00 HIGHER ON LIGHTER TRADING THIS WEEK. DEMAND WAS GOOD WITH JULY 4TH COMING AS ONE OF OUR BIG GRILLING HOLIDAYS.

[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/SJ\\_LS850.TXT](https://www.ams.usda.gov/mnreports/sj_ls850.txt)

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### WEEKLY FUTURES PRICE CHANGE

	06/28/2024	07/05/2024	CONTRACT HIGH
AUGUST 2024 FEEDER CATTLE	259.30		282.92 SEPTEMBER 20, 2023
SEPTEMBER 2024 FEEDER CATTLE	259.65		285.90 SEPTEMBER 28, 2023
OCTOBER 2024 FEEDER CATTLE	260.00		275.17 FEBRUARY 8, 2024
NOVEMBER 2024 FEEDER CATTLE	259.85		274.70 FEBRUARY 8, 2024

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AUGUST 2024 FEEDER CATTLE –

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## HOGS

### USDA ESTIMATED FEDERAL HOG SLAUGHTER

JULY 3, 2024	479,000
WEEK AGO	466,000
YEAR AGO	473,142
WEEK TO DATE	1,427,000
PREVIOUS WEEK	1,410,000
2023 WEEK TO DATE	871,807
2024 YEAR TO DATE	65,202,181
2023 *YEAR TO DATE	63,998,847
YEAR TO DATE PERCENT CHANGE	1.9%

[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS\\_3208.PDF](https://www.ams.usda.gov/mnreports/ams_3208.pdf)

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CME LEAN HOG INDEX ON 07/01/2024 WAS 89.31 UP 14 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 07/01/2024 AT 95.56 DOWN 21 CENTS FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS \$6.25 TO THE CME PORK INDEX 07/02/2024

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### WEEKLY FUTURES PRICE CHANGE

	06/28/2024	07/05/2024	CONTRACT HIGH
JULY 2024 LEAN HOGS	89.57		111.25 APRIL 10, 2024
AUGUST 2024 LEAN HOGS	88.60		108.30 APRIL 10, 2024
OCTOBER 2024 LEAN HOGS	75.00		89.40 APRIL 9, 2024
DECEMBER 2024 LEAN HOGS	69.85		80.65 JUNE 21, 2023
FEBRUARY 2025 LEAN HOGS	74.57		82.05 APRIL 8, 2024
APRIL 2025 LEAN HOGS	79.75		88.00 OCTOBER 13, 2023

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CME LEAN HOG INDEX AS OF JULY 01, 2024 = \$89.31

JULY 2024 LEAN HOGS AS OF JULY 03, 2024 = \$89.75

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**HOGS INCH HIGHER AS WEIGHTS START TO DROP 07/03/2024**

THE WEIGHT OF HOGS BEING SLAUGHTERED IS STARTING TO DROP, ACCORDING TO USDA DATA BEING CITED BY ANALYSTS. THE AVERAGE WEIGHTS OF HOGS FROM IOWA AND SOUTHERN MINNESOTA CAME IN AT 284.4 POUNDS, DOWN NEARLY 3 POUNDS FROM A WEEK AGO. HOWEVER, THE AVERAGE CONTINUES TO RUN HIGHER THAN BOTH THIS TIME LAST YEAR'S 276.7 POUNDS, AS WELL AS THE 5-YEAR AVERAGE OF 279.9 POUNDS. "HOG WEIGHTS ARE MAKING THEIR SEASONAL MOVE LOWER," STONEX SAYS IN A NOTE. THE FIRM ADDS THAT THE MOVE LOWER ISN'T 'EXCEPTIONAL' COMPARED TO PREVIOUS YEARS. LEAN HOG FUTURES ARE UP 0.3%, WHILE LIVE CATTLE IS UP 0.4%. (KIRK.MALTAIS@WSJ.COM; @KIRKMALTAIS)

DOW JONES NEWSWIRES  
JULY 03, 2024 10:41 ET (14:41 GMT)  
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ON VERY LIGHT SALES WEDNESDAY DAILY PORK PRICES WERE DOWN 0.69 CENTS. THE 5 DAY PORK CARCASS PRICE WAS DOWN 38 CENTS.

THE CME LEAN HOG INDEX/CME PORK INDEX IS NARROWING AND CUTTING INTO PACKER MARGINS. CURRENTLY THE DIFFERENCE HAS CME LEAN HOGS \$6.25 UNDER THE CME PORK INDEX. THE STERLING MARKET PROFIT MARGINS FOR LAST WEEK HAS PACKERS WITH A 27 CENTS LOSS.

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THE STRENGTH IN EXPORTS IS POSITIVE. IT SHOULD BE FRIENDLY FOR FUTURES.

EXPORTS WERE ERY GOOD AT 59, 100 MT, A MARKETING YEAR HIGH, 96% ABOVE THE 4 WEEK AVERAGE. AS USUAL MEXICO WAS THE LARGEST TAKER WITH 34,600 MT FOLLOWED BY CHINA WITH 95,00 MT WITH JAPAN TAKING 3,700 MT.

**EXPORTS**

FOR WEEK ENDING JUNE 27, 2024 NET EXPORTS WERE 39,200 MT. MEXICO TOOK 20,200 MT COMPARED TO LAST WEEK AT 7,400 MT , JAPAN TOOK 5,900 MT COMPARED TO A WEEK AGO AT 5,800 MT CANADA BOUGHT 4200 MT

WEEK ENDING JUNE 20, 2024 NET EXPORTS WERE 39,200 MT  
WEEK ENDING JUNE 06 2024 NET EXPORTS WERE 30,100 MT  
WEEK ENDING MAY 30, 2024 NET EXPORTS WERE 29,900 MT

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**STERLING PORK PROFIT TRACKER WEEK ENDING - JUNE 29, 2024**

**PACKER MARGINS (\$0.27) LAST WEEK \$7.43 MONTH AGO \$15.01 YEAR AGO \$0.58**

**FARROW TO FINISH MARGINS \$52.74 LAST WEEK \$46.77 MONTH AGO \$44.92 YEAR AGO \$12.97**

THE PRICES TO CALCULATE MARGINS ARE FROM HOGS SOLD ON NEGOTIATED PRICES AND PORK POSTED ON DAILY CARCASS. BOTH ARE A VERY SMALL AMOUNT OF ACTUAL PORK OR HOG SOLD. STERLING MARKETING CAN ONLY USE DATA PROVIDED AND PRIVATE FORMULAS AND GRIDS FOR HOGS AND PORK ARE NOT INCLUDED BECAUSE PACKERS DON'T SHARE CONTRACTED PORK PRICES AND HOG PRODUCERS SELLING ON FORMULAS AND CONTRACTS DON'T SHARE HOW PRICES ARE STRUCTURED.

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**FOB PLANT - NEGOTIATED SALES**

**BASED ON NEGOTIATED PRICES AND VOLUME OF PORK CUTS DELIVERED WITHIN 14 DAYS AND ON AVERAGE INDUSTRY CUTTING YIELDS. CALCULATIONS FOR 215 LB. PORK CARCASS. 55-56% LEAN, 0.55"-0.70" BF LAST RIB**

**LOADS PORK CUTS : 203.21**

**LOADS TRIM/PROCESS PORK : 24.38**

<b>2:00 PM</b>	<b>LOADS</b>	<b>CARCASS</b>	<b>LOIN</b>	<b>BUTT</b>	<b>PIC</b>	<b>RIB</b>	<b>HAM</b>	<b>BELLY</b>
<b>07/03/2024</b>	<b>227.59</b>	<b>93.63</b>	<b>94.45</b>	<b>112.81</b>	<b>74.13</b>	<b>144.25</b>	<b>85.36</b>	<b>113.86</b>
<b>CHANGE:</b>		<b>-0.69</b>	<b>1.91</b>	<b>-8.53</b>	<b>1.27</b>	<b>-1.28</b>	<b>-0.56</b>	<b>-1.93</b>
<b>FIVE DAY AVERAGE --</b>		<b>95.23</b>	<b>95.15</b>	<b>121.78</b>	<b>73.45</b>	<b>147.32</b>	<b>86.50</b>	<b>115.29</b>

<b>11:00 AM</b>	<b>LOADS</b>	<b>CARCASS</b>	<b>LOIN</b>	<b>BUTT</b>	<b>PIC</b>	<b>RIB</b>	<b>HAM</b>	<b>BELLY</b>
<b>07/03/2024</b>	<b>138.29</b>	<b>93.75</b>	<b>92.40</b>	<b>111.53</b>	<b>74.65</b>	<b>146.87</b>	<b>84.57</b>	<b>118.63</b>
<b>CHANGE:</b>		<b>-0.57</b>	<b>-0.14</b>	<b>-9.81</b>	<b>1.79</b>	<b>1.34</b>	<b>-1.35</b>	<b>2.84</b>
<b>FIVE DAY AVERAGE --</b>		<b>95.25</b>	<b>94.74</b>	<b>121.52</b>	<b>73.56</b>	<b>147.85</b>	<b>86.34</b>	<b>116.24</b>

<b>2:00 PM</b>	<b>LOADS</b>	<b>CARCASS</b>	<b>LOIN</b>	<b>BUTT</b>	<b>PIC</b>	<b>RIB</b>	<b>HAM</b>	<b>BELLY</b>
<b>07/02/2024</b>	<b>262.83</b>	<b>94.32</b>	<b>92.54</b>	<b>121.34</b>	<b>72.86</b>	<b>145.53</b>	<b>85.92</b>	<b>115.79</b>
<b>CHANGE:</b>		<b>-1.09</b>	<b>-2.81</b>	<b>-2.63</b>	<b>0.01</b>	<b>-4.46</b>	<b>-2.10</b>	<b>3.66</b>
<b>FIVE DAY AVERAGE --</b>		<b>95.61</b>	<b>95.19</b>	<b>124.31</b>	<b>73.41</b>	<b>149.31</b>	<b>85.89</b>	<b>116.28</b>

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**HOG REPORT - PLANT DELIVERED PURCHASE JULY 03, 2024**

**NATIONAL NEGOTIATED PRICE**

**HEAD COUNT: 3,228**

**LOWEST PRICE: 83.00**

**HIGHEST PRICE: 93.00**

**WEIGHTED AVERAGE 90.97**

**CHANGE FROM PREVIOUS DAY -0.68 LOWER**

**OTHER MARKET FORMULA (CARCASS)**

**HEAD COUNT: 26,365**  
**LOWEST BASE PRICE: 71.34**  
**HIGHEST BASE PRICE: 107.03**  
**WEIGHTED AVERAGE PRICE: 90.06**

**SWINE/PORK MARKET FORMULA (CARCASS)**

**HEAD COUNT 150,610**  
**LOWEST BASE PRICE: 74.42**  
**HIGHEST BASE PRICE: 96.57**  
**WEIGHTED AVERAGE PRICE 87.86**

**OTHER PURCHASE ARRANGEMENT (CARCASS)**

**HEAD COUNT: 62,603**  
**LOWEST BASE PRICE: 80.36**  
**HIGHEST BASE PRICE: 105.42**  
**WEIGHTED AVERAGE PRICE 88.51**

[HTTPS://WWW.AMS.USDA.GOV/SITES/DEFAULT/FILES/MEDIA/LMRSWINEREPORTINGHANDOUT.PDF](https://www.ams.usda.gov/sites/default/files/media/lmrswinereportinghandout.pdf)

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**NATIONAL DAILY DIRECT HOG PRIOR DAY REPORT - SLAUGHTERED SWINE**

[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS\\_2511.PDF](https://www.ams.usda.gov/mnreports/ams_2511.pdf)

**SLAUGHTER DATA – JULY 2, 2024**

**\*\*PRODUCER SOLD:**

**HEAD COUNT 222,458**  
**AVERAGE LIVE WEIGHT 280.97**  
**AVERAGE CARCASS WEIGHT 210.79**

**PACKER SOLD:**

**HEAD COUNT 30,844**  
**AVERAGE LIVE WEIGHT 284.57**  
**AVERAGE CARCASS WEIGHT 213.24**

**PACKER OWNED:**

**HEAD COUNT 171,114**  
**AVERAGE LIVE WEIGHT 276.43**  
**AVERAGE CARCASS WEIGHT 211.10**

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**OCTOBER/DECEMBER LEAN HOG SPREAD –  
AUGUST LEAN HOGS –  
OCTOBER LEAN HOGS –**

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**BEEF: NET SALES OF 15,500 MT FOR 2024 WERE DOWN 8 PERCENT FROM THE PREVIOUS WEEK, BUT UP 6 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. INCREASES WERE PRIMARILY FOR CHINA (4,000 MT, INCLUDING DECREASES OF 300 MT), JAPAN (3,900 MT, INCLUDING DECREASES OF 200 MT), MEXICO (1,800 MT, INCLUDING DECREASES OF 100 MT), TAIWAN (1,700 MT, INCLUDING DECREASES OF 100 MT), AND SOUTH KOREA (1,200 MT, INCLUDING DECREASES OF 400 MT). EXPORTS OF 16,100 MT WERE DOWN 2 PERCENT FROM THE PREVIOUS WEEK AND 1 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. THE DESTINATIONS WERE PRIMARILY TO JAPAN (4,300 MT), SOUTH KOREA (3,000 MT), CHINA (2,400 MT), CANADA (1,500 MT), AND TAIWAN (1,300 MT).**

**PORK: NET SALES OF 59,100 MT FOR 2024--A MARKETING-YEAR HIGH--WERE UP 51 PERCENT FROM THE PREVIOUS WEEK AND 96 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. INCREASES WERE PRIMARILY FOR MEXICO (34,600 MT, INCLUDING DECREASES OF 300 MT), CHINA (9,500 MT, INCLUDING DECREASES OF 200 MT), JAPAN (3,700 MT, INCLUDING DECREASES OF 300 MT), SOUTH KOREA (2,100 MT, INCLUDING DECREASES OF 1,000 MT), AND COLOMBIA (2,000 MT, INCLUDING DECREASES OF 200 MT). EXPORTS OF 30,000 MT WERE UP 6 PERCENT FROM THE PREVIOUS WEEK, BUT DOWN 4 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. THE DESTINATIONS WERE PRIMARILY TO MEXICO (12,600 MT), JAPAN (4,600 MT), CHINA (2,700 MT), SOUTH KOREA (2,600 MT), AND CANADA (1,900 MT).**

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**CHARTS FROM ESIGNAL INTERACTIVE, INC.**

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